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MARCH 1951

TRADE IN COTTON FUTURES

ISSUED MONTHLY
BY
COMMODITY EXCHANGE AUTHORITY

U. S. DEPARTMENT OF AGRICULTURE

WASHINGTON, D. C.

VOL. 8 NO. 8

(Vol. 8 No. 7 not issued since trading was suspended during February 1951)

TRADE IN COTTON FUTURES

CONTENTS

	Table
VOLUME OF TRADING:	
New York Cotton Exchange	1, 2
New Orleans Cotton Exchange.	5, 6
Chicago Board of Trade	9
OPEN CONTRACTS:	
New York Cotton Exchange	1, 3
New Orleans Cotton Exchange.	5, 7
Chicago Board of Trade	9
PRICES:	
New York Cotton Exchange	4
New Orleans Cotton Exchange.	8
DELIVERIES in settlement of the March Future on the New York and New Orleans Cotton Exchanges:	
Grade and staple of cotton delivered . . .	10
Distribution by delivery points.	11
Number of notices issued and number of times transferred.	12

Table 1. - Cotton: Volume of trading and month-end open contracts, all futures combined on the New York Cotton Exchange, by months, 1948-49 to 1950-51

Month	Cumulative volume of trading				Month-end open contracts		
	1938-39 1947-48 Average	1948-49	1949-50	1950-51	1948-49	1949-50	1950-51
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	26,118	36,661	20,201	56,518	16,275	15,458	26,179
September	64,468	67,632	46,892	120,627	16,590	16,374	30,161
October	105,749	100,221	81,092	202,604	17,421	18,024	32,483
November	142,082	138,753	107,741	278,870	17,712	18,325	32,441
December	171,511	173,799	138,712	334,476	18,883	19,076	30,676
January	205,563	205,589	171,243	387,338	19,116	19,181	32,239
February	236,407	259,250	209,289	/1	18,843	18,970	/1
March	267,736	284,663	244,163	433,551	19,121	19,706	25,076
April	300,682	327,881	276,435		17,165	18,902	
May	329,551	356,687	308,129		16,731	19,033	
June	359,862	386,715	350,887		14,995	19,270	
July	390,341	408,707	403,095		13,586	20,396	

/1 Trading suspended because of price freeze.

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, March 1951

Date	All Futures	Future			
		1951 Mar.	1951 May	1951 July	1951 Oct.
1951 March	100 bales	100 bales	100 bales	100 bales	100 bales
1 /1					
2 /1					
3 /1					
Sunday					
5 /1					
6 /1					
7 /1					
8	10,285	2,905	3,893	1,128	842
9	5,129	1,601	1,203	847	627
10	1,775	279	417	397	307
Sunday					
12	3,723	474	621	630	932
13	2,623	322	414	499	666
14	1,671	153	200	450	401
15	1,924	61	147	714	466
16	2,524	339	357	648	415
17	1,102	14	16	274	408
Sunday					
19	1,644	52	64	384	427
20	1,839	49	315	327	304
21	670	43	43	132	177
22	763	63	82	147	143
23	630	120	50	76	92
24	945		16	148	250
Sunday					
26	2,034		102	314	740
27	1,891		162	297	554
28	2,450		421	180	380
29	1,203		116	188	247
30	1,013		138	77	276
31	375		73	63	86
Total					
Mar. '51	46,213	6,475	8,850	7,900	8,740
/2 Jan. '51	52,862	13,821	13,502	10,580	6,631
Mar. '50	34,874	640	8,939	8,691	5,568

/1 Trading suspended because of price freeze.

/2 Trading suspended during February 1951.

Table 2. - Cotton: Volume of trading, New York Cotton Exchange
March 1951 -- Continued

Date	Future				
	1951 Dec.	1952 Mar.	1952 May	1952 July	Other Futures
1951 March	100 bales	100 bales	100 bales	100 bales	100 bales
1 /1					
2 /1					
3 /1					
Sunday					
5 /1					
6 /1					
7 /1					
8	864	342	258	53	0
9	581	96	146	28	0
10	256	91	15	13	0
Sunday					
12	743	239	69	15	0
13	501	157	47	17	0
14	402	39	22	4	0
15	349	74	104	9	0
16	556	167	36	6	0
17	258	105	21	6	0
Sunday					
19	471	161	70	15	0
20	676	81	62	25	0
21	202	41	30	2	0
22	230	64	9	25	0
23	149	41	62	40	0
24	291	76	118	46	0
Sunday					
26	611	136	108	23	0
27	656	114	88	20	0
28	1,076	245	154	14	0
29	479	158	4	11	0
30	427	63	32	0	0
31	124	22	6	1	0
Total Mar. '51	9,902	2,512	1,461	373	0
/2 Jan. '51	5,294	1,693	1,113	228	0
Mar. '50	4,662	1,677	2,846	1,801	0

/1 Trading suspended because of price freeze.

/2 Trading suspended during February 1951.

Table 3. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, March 1951

Date	All Futures /1	Future			
		1951 Mar. /1	1951 May	1951 July	1951 Oct.
1951 March	100 bales	100 bales	100 bales	100 bales	100 bales
1 /2					
2 /2					
3 /2					
Sunday					
5 /2					
6 /2					
7 /2					
8	29,571	3,902	7,721	6,876	4,230
9	28,412	2,336	8,117	6,663	4,272
10	28,043	2,063	8,096	6,477	4,285
Sunday					
12	27,412	1,604	7,906	6,282	4,314
13	27,116	1,280	7,913	6,087	4,307
14	26,789	1,126	7,930	5,915	4,272
15	26,479	1,065	7,853	5,627	4,248
16	26,464	726	8,159	5,464	4,303
17	26,439	712	8,160	5,329	4,367
Sunday					
19	26,371	650	8,171	5,143	4,378
20	25,964	602	7,933	4,943	4,412
21	25,956	568	7,923	4,872	4,438
22	25,850	505	7,906	4,814	4,453
23	25,400	0 /3	7,907	4,777	4,440
24	25,459		7,887	4,699	4,434
Sunday					
26	25,318		7,796	4,609	4,384
27	25,072		7,608	4,575	4,333
28	25,063		7,207	4,595	4,326
29	25,003		7,096	4,590	4,356
30	25,061		6,962	4,576	4,417
31	25,076		6,908	4,572	4,445

/1 Open contracts against which notices of delivery have been issued are not included.

/2 Trading suspended because of price freeze.

/3 38,200 bales liquidated in accordance with resolution of the Board of Managers of the New York Cotton Exchange, dated March 22, 1951.

Table 3. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, March 1951 -- Continued

Date	Future				
	1951 Dec.	1952 Mar.	1952 May	1952 July	Other Futures
1951 March	100 bales	100 bales	100 bales	100 bales	100 bales
1 /2					
2 /2					
3 /2					
Sunday					
5 /2					
6 /2					
7 /2					
8	3,938	1,882	894	128	0
9	4,072	1,922	907	123	0
10	4,136	1,951	912	123	0
Sunday					
12	4,226	2,042	912	126	0
13	4,347	2,126	934	122	0
14	4,353	2,127	944	122	0
15	4,428	2,142	993	123	0
16	4,517	2,174	999	122	0
17	4,560	2,185	1,002	124	0
Sunday					
19	4,636	2,260	1,010	123	0
20	4,656	2,284	1,009	125	0
21	4,703	2,294	1,031	127	0
22	4,696	2,306	1,030	142	0
23	4,720	2,323	1,062	171	0
24	4,744	2,354	1,134	207	0
Sunday					
26	4,768	2,382	1,181	198	0
27	4,776	2,378	1,197	205	0
28	5,052	2,453	1,225	205	0
29	5,062	2,465	1,225	209	0
30	5,178	2,481	1,238	209	0
31	5,215	2,486	1,241	209	0

/2 Trading suspended because of price freeze.

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, March 1951

Date	1951 March Future			1951 May Future		
	High	Low	Closing	High	Low	Closing
1951 March	cents	cents	cents	cents	cents	cents
1 /1						
2 /1						
3 /1						
Sunday						
5 /1						
6 /1						
7 /1						
8	45.39	45.39	45.39b	45.39	45.39	45.39
9	45.39	45.39	45.39b	45.39	45.39	45.39
10	45.39	45.39	45.39b	45.39	45.39	45.39
Sunday						
12	45.39	45.39	45.39b	45.39	45.39	45.39
13	45.39	45.39	45.39b	45.39	45.39	45.39
14	45.39	45.39	45.39b	45.39	45.39	45.39
15	45.39	45.39	45.39b	45.39	45.39	45.39b
16	45.39	45.39	45.39b	45.39	45.39	45.39b
17	-----	-----	45.39b	45.39	45.39	45.39b
Sunday						
19	-----	-----	45.39b	-----	-----	45.39b
20	-----	-----	45.39b	45.39	45.39	45.39b
21	45.39	45.39	45.39b	-----	-----	45.39b
22	45.39	45.39	45.39b	45.39	45.39	45.39
23	-----	-----	45.39 /2	-----	-----	45.39b
24				45.39	45.39	45.39
Sunday						
26				45.39	45.39	45.39b
27				45.39	45.39	45.39
28				45.39	45.39	45.39b
29				45.39	45.39	45.39b
30				45.39	45.39	45.39b
31				45.39	45.39	45.39b

/1 Trading suspended because of price freeze.

/2 Settlement price established by the Board of Managers of the New York Cotton Exchange.

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, March 1951 -- Continued

Date	1951 July Future			1951 October Future		
	High	Low	Closing	High	Low	Closing
1951 March	cents	cents	cents	cents	cents	cents
1 /1						
2 /1						
3 /1						
Sunday						
5 /1						
6 /1						
7 /1						
8	45.24	44.91	45.01	43.35	42.32	42.33-37
9	45.00	44.88	44.92	42.25	41.65	41.80-84
10	44.93	44.89	44.91	41.70	41.48	41.50-55
Sunday						
12	44.93	44.73	44.75	41.35	40.90	40.93-95
13	44.77	44.64	44.73	41.14	40.80	41.04-05
14	44.87	44.71	44.83-87	41.23	40.80	40.83-93
15	45.22	44.83	45.15	41.00	40.75	40.90-91
16	45.35	45.21	45.33	41.45	40.91	41.43-45
17	45.38	45.27	45.37	41.79	41.52	41.78-79
Sunday						
19	45.39	45.35	45.38-39	41.83	41.45	41.79-81
20	45.39	45.37	45.39b	41.94	41.75	41.88
21	45.39	45.39	45.39b	41.87	41.73	41.78
22	45.39	45.39	45.39b	41.77	41.64	41.65
23	45.39	45.39	45.39b	41.73	41.60	41.60
24	45.39	45.39	45.39b	41.50	41.27	41.31-32
Sunday						
26	45.39	45.11	45.18	41.03	40.65	40.76-78
27	45.25	45.01	45.09	40.75	40.52	40.72
28	45.12	45.00	45.04	40.93	40.59	40.92-93
29	45.10	44.91	45.10	40.92	40.60	40.60
30	45.05	44.93	44.94n	40.78	40.55	40.65
31	45.05	44.94	44.94n	40.76	40.64	40.65

/1 Trading suspended because of price freeze.

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, March 1951 -- Continued

Date	1951 December Future			1952 March Future		
	High	Low	Closing	High	Low	Closing
1951 March	cents	cents	cents	cents	cents	cents
1 /1						
2 /1						
3 /1						
Sunday						
5 /1						
6 /1						
7 /1						
8	42.50	41.79	41.85-87	42.30	41.70	41.77
9	41.62	40.99	41.10-15	41.50	40.90	40.96n
10	41.04	40.76	40.80	40.86	40.65	40.65-68
Sunday						
12	40.60	40.14	40.15-16	40.52	39.93	39.96b-99a
13	40.33	40.02	40.20	40.12	39.80	39.98
14	40.41	40.02	40.10-12	40.16	39.88	39.83b-85a
15	40.24	39.98	40.15-17	39.95	39.79	39.92n
16	40.65	40.17	40.65	40.40	40.00	40.45n
17	40.99	40.75	40.98	40.80	40.55	40.78b-80a
Sunday						
19	41.04	40.67	41.03	40.84	40.46	40.84
20	41.20	40.90	41.12	41.00	40.79	40.96n
21	41.13	41.00	41.04-05	40.96	40.81	40.90
22	41.05	40.96	41.00	40.86	40.78	40.84
23	41.07	40.98	41.02	40.92	40.84	40.92
24	40.90	40.67	40.72	40.71	40.60	40.62
Sunday						
26	40.50	40.10	40.27-29	40.38	40.04	40.12n
27	40.23	39.99	40.19	40.06	39.84	40.03-04
28	40.46	40.09	40.44-46	40.27	39.94	40.27
29	40.44	40.10	40.14	40.29	39.92	39.93-96
30	40.22	40.05	40.09-11	40.02	39.85	39.93
31	40.20	40.08	40.09	39.98	39.90	39.90n

/1 Trading suspended because of price freeze.

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, March 1951 -- Continued

Date	1952 May Future			1952 July Future		
	High	Low	Closing	High	Low	Closing
1951 March	cents	cents	cents	cents	cents	cents
1 /1						
2 /1						
3 /1						
Sunday						
5 /1						
6 /1						
7 /1						
8	42.67	41.63	41.66n	42.00	41.25	41.26n
9	41.44	40.70	40.80	40.90	40.41	40.42n
10	40.61	40.40	40.52n	40.15	39.88	40.07n
Sunday						
12	40.30	39.80	39.80n	39.85	39.60	39.45n
13	39.95	39.66	39.81n	39.52	39.27	39.46n
14	40.02	39.66	39.66	39.68	39.59	39.28n
15	39.75	39.58	39.72n	39.27	39.20	39.30n
16	40.33	39.80	40.29-33	39.70	39.35	39.86n
17	40.63	40.37	40.60	40.15	40.06	40.20n
Sunday						
19	40.65	40.29	40.65	40.18	40.01	40.25n
20	40.83	40.59	40.79n	40.45	40.28	40.45
21	40.80	40.66	40.74n	40.38	40.35	40.39n
22	40.67	40.60	40.65n	40.32	40.28	40.29
23	40.75	40.64	40.75	40.45	40.30	40.45
24	40.65	40.43	40.46n	40.30	40.15	40.16n
Sunday						
26	40.20	39.74	39.92n	39.87	39.55	39.54n
27	39.87	39.65	39.83n	39.48	39.37	39.45n
28	40.00	39.83	40.04n	39.50	39.45	39.60n
29	40.09	39.75	39.74n	39.68	39.40	39.34n
30	39.79	39.65	39.70b-73a	-----	-----	39.30b-35a
31	39.75	39.75	39.66n	39.32	39.32	39.26n

/1 Trading suspended because of price freeze.

Table 5. - Cotton: Volume of trading and month-end open contracts all futures combined on the New Orleans Cotton Exchange, by months, 1948-49 to 1950-51

Month	Cumulative volume of trading				Month-end open contracts		
	1938-39 1947-48 Average	1948-49	1949-50	1950-51	1948-49	1949-50	1950-51
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	12,124	17,786.0	9,544.5	16,091.0	6,450.0	5,665.5	5,587.5
September	27,182	31,508.0	19,422.0	35,130.5	5,921.5	6,326.5	5,891.0
October	42,611	44,996.5	31,884.0	60,012.0	6,560.5	6,341.5	6,814.0
November	55,962	62,939.0	39,109.5	85,219.0	6,696.0	6,254.5	6,875.5
December	69,554	82,849.5	51,346.5	104,569.5	6,980.0	6,215.0	6,683.5
January	86,198	99,578.0	64,514.5	122,469.0	6,860.0	6,071.5	6,263.5
February	101,085	129,547.5	80,399.5	/1	6,705.0	5,648.5	/1
March	117,815	141,043.5	96,664.5	135,588.5	6,668.5	5,415.0	4,357.5
April	135,708	161,760.0	109,583.5		5,905.5	4,763.5	
May	150,317	176,818.5	122,307.5		6,157.0	4,770.0	
June	165,129	190,005.0	140,263.5		5,970.5	4,541.0	
July	181,776	199,560.0	156,635.5		5,068,5	4,622.0	

/1 Trading suspended because of price freeze.

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange
March 1951

Date	All Futures	Future			
		1951 Mar.	1951 May	1951 July	1951 Oct.
1951 March	100 bales	100 bales	100 bales	100 bales	100 bales
1 /1					
2 /1					
3 /1					
Sunday					
5 /1					
6 /1					
7 /1					
8	2,536.5	824.5	834	380.5	192
9	1,339	279.5	301.5	173	266.5
10	493.5	18	49	128.5	114
Sunday					
12	1,037	66.5	122.5	214.5	251
13	969	90.5	75.5	142.5	276.5
14	696.5	18.5	85	170	191.5
15	562.5	42	59	101.5	137
16	711	26.5	59	210.5	157
17	394		2	114.5	91.5
Sunday					
19	485.5		14	52.5	175
20	450		5	62.5	204.5
21	193.5		0	16.5	92.5
22	128.5		0	17	45.5
23	92		0	30	31.5
24	144.5		0	1	87.5
Sunday					
26	637.5		3	48.5	342
27	515		0	55	216
28	806		84	68.5	267.5
29	510		60	63.5	146.5
30	271		2	25	86.5
31	147		35	.5	26
Total					
Mar. '51	13,119.5	1,366.0	1,790.5	2,076.0	3,398.0
/2 Jan. '51	17,899.5	3,851.0	4,523.5	4,086.0	2,733.5
Mar. '50	16,265.0	324.0	3,652.0	4,281.5	3,486.0

/1 Trading suspended because of price freeze.

/2 Trading suspended during February 1951.

Table 6. - Cotton: Volume of trading New Orleans Cotton Exchange, March 1951 -- Continued

Date	Future				
	1951 Dec.	1952 Mar.	1952 May	1952 July	Other Futures
1951 March	100 bales	100 bales	100 bales	100 bales	100 bales
1 /1					
2 /1					
3 /1					
Sunday					
5 /1					
6 /1					
7 /1					
8	247	29	27	2.5	0
9	291	17	10.5	0	0
10	150	31.5	2.5	0	0
Sunday					
12	298.5	73	11	0	0
13	282.5	50.5	51	0	0
14	222	7.5	2	0	0
15	192.5	12.5	18	0	0
16	225	30	3	0	0
17	172.5	12.5	1	0	0
Sunday					
19	227.5	5	5.5	6	0
20	171.5	3.5	3	0	0
21	71.5	12	1	0	0
22	60	3	3	0	0
23	26.5	1	0	3	0
24	49.5	5.5	1	0	0
Sunday					
26	202	35	5	2	0
27	229.5	4.5	6	4	0
28	345.5	12.5	25	3	0
29	224.5	11.5	1	3	0
30	124.5	21	10	2	0
31	72	8.5	0	5	0
Total					
Mar.'51	3,885.5	386.5	186.5	30.5	0
/2 Jan.'51	2,059.5	305.0	324.0	15.0	0
Mar.'50	1,804.0	528.5	1,355.5	833.5	0

/1 Trading suspended because of price freeze.

/2 Trading suspended during February 1951.

Table 7. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange March 1951

Date	All Futures	Future			
		1951 Mar.	1951 May	1951 July	1951 Oct.
1951 March	100 bales	100 bales	100 bales	100 bales	100 bales
1 /1					
2 /1					
3 /1					
Sunday					
5 /1					
6 /1					
7 /1					
8	5,480.5	429	1,429	1,437.5	823
9	5,236	244	1,339.5	1,401.5	828
10	5,163.5	227	1,298.5	1,366	828.5
Sunday					
12	5,083.5	170.5	1,254	1,317.5	861
13	4,923.5	87	1,208.5	1,260.5	882
14	4,805.5	67.5	1,159	1,175.5	901
15	4,745.5	26.5	1,139	1,178	869.5
16	4,630	0	1,133	1,077.5	882.5
17	4,598.5		1,129	1,073	892.5
Sunday					
19	4,611.5		1,115	1,071.5	902.5
20	4,625.5		1,110	1,023.5	935
21	4,618.5		1,110	1,014	932
22	4,614.5		1,110	1,000	924
23	4,620.5		1,110	999	926.5
24	4,600.5		1,110	998	906.5
Sunday					
26	4,575		1,109.5	1,010.5	848.5
27	4,526.5		1,109.5	996.5	852.5
28	4,383		1,044.5	997	790.5
29	4,365		984.5	982	790
30	4,375.5		962.5	979	790.5
31	4,357.5		958.5	979.5	776.5

/1 Trading suspended because of price freeze.

Table 7. - Cotton: Open contracts reported by clearing members New Orleans Cotton Exchange, March 1951 -- Continued

Date	Future				
	1951 Dec.	1952 Mar.	1952 May	1952 July	Other Futures
1951 March	100 bales	100 bales	100 bales	100 bales	100 bales
1 /1					
2 /1					
3 /1					
Sunday					
5 /1					
6 /1					
7 /1					
8	812	281	257.5	11.5	0
9	865	292	254.5	11.5	0
10	881	296.5	254.5	11.5	0
Sunday					
12	909.5	302	257.5	11.5	0
13	905	308.5	260.5	11.5	0
14	926	304.5	260.5	11.5	0
15	942	308.5	270.5	11.5	0
16	935.5	318.5	271.5	11.5	0
17	907	313	272.5	11.5	0
Sunday					
19	913.5	314.5	278	16.5	0
20	951	313.5	276	16.5	0
21	962.5	308.5	275	16.5	0
22	976.5	309.5	278	16.5	0
23	980	308.5	278	18.5	0
24	979.5	309	279	18.5	0
Sunday					
26	999	310	278	19.5	0
27	964	309.5	275	19.5	0
28	958.5	309	264	19.5	0
29	1,006.5	318.5	264	19.5	0
30	1,009.5	326.5	268	19.5	0
31	1,034.5	324	268	16.5	0

/1 Trading suspended because of price freeze.

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, March 1951

Date	1951 March Future			1951 May Future		
	High	Low	Closing	High	Low	Closing
1951 March	cents	cents	cents	cents	cents	cents
1 /1						
2 /1						
3 /1						
Sunday						
5 /1						
6 /1						
7 /1						
8	45.39	45.30	45.33b-35a	45.39	45.30	45.36b-37a
9	45.39	45.33	45.39	45.39	45.34	45.39
10	45.39	45.36	45.37b-39a	45.39	45.35	45.37b-39a
Sunday						
12	45.39	45.35	45.39	45.39	45.35	45.35b-37a
13	45.39	45.39	45.39b	45.39	45.35	45.39b
14	45.39	45.39	45.39b	45.39	45.39	45.39
15	45.39	45.39	45.39b	45.39	45.39	45.39
16	45.39	45.39	45.39	45.39	45.39	45.39
17				45.39	45.39	45.39
Sunday						
19				45.39	45.39	45.39
20				-----	-----	45.39b
21				-----	-----	45.39b
22				-----	-----	45.39b
23				-----	-----	45.39b
24				-----	-----	45.39b
Sunday						
26				45.39	45.39	45.39
27				-----	-----	45.39b
28				45.39	45.39	45.39
29				45.39	45.39	45.39
30				45.39	45.39	45.39
31				45.39	45.39	45.39

/1 Trading suspended because of price freeze.

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, March 1951 -- Continued

Date	1951 July Future			1951 October Future		
	High	Low	Closing	High	Low	Closing
1951 March	cents	cents	cents	cents	cents	cents
1 /1						
2 /1						
3 /1						
Sunday						
5 /1						
6 /1						
7 /1						
8	45.21	44.90	44.96	43.38	42.31	42.32
9	44.93	44.80	44.85	42.20	41.69	41.76
10	44.85	44.78	44.84	41.70	41.41	41.50-55
Sunday						
12	44.83	44.60	44.62-63	41.35	40.79	40.84-85
13	44.67	44.54	44.62b-64a	41.10	40.73	40.95
14	44.82	44.65	44.69-71	41.17	40.66	40.72-75
15	45.13	44.77	45.11-12	40.91	40.69	40.84-85
16	45.35	45.17	45.33	41.37	40.90	41.37
17	45.39	45.31	45.37	41.73	41.48	41.73
Sunday						
19	45.39	45.35	45.38	41.30	41.40	41.71-72
20	45.38	45.36	45.37b-38a	41.88	41.64	41.86
21	45.39	45.38	45.37b-39a	41.80	41.67	41.74
22	45.37	45.35	45.35b-36a	41.38	41.59	41.59
23	45.37	45.36	45.35b-37a	41.32	41.57	41.54b-55a
24	45.35	45.35	45.35	41.39	41.18	41.23-24
Sunday						
26	45.30	45.11	45.18b-20a	40.95	40.52	40.72
27	45.12	45.00	45.01	40.68	40.42	40.58
28	45.03	44.89	44.96b-99a	40.83	40.49	40.83
29	45.04	44.89	45.01	40.83	40.50	40.55-56
30	45.05	44.91	44.92	40.65	40.46	40.50
31	-----	-----	44.95b-98a	40.64	40.54	40.58-59

/1 Trading suspended because of price freeze.

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, March 1951 -- Continued

Date	1951 December Future			1952 March Future		
	High	Low	Closing	High	Low	Closing
1951 March	cents	cents	cents	cents	cents	cents
1 /1						
2 /1						
3 /1						
Sunday						
5 /1						
6 /1						
7 /1						
8	42.90	41.75	41.79	42.00	41.73	41.74
9	41.55	40.99	41.07	41.47	41.01	40.94b-97a
10	40.98	40.66	40.79	40.78	40.73	40.66b-68a
Sunday						
12	40.53	40.01	40.03-05	40.50	40.00	39.91b-93a
13	40.28	39.92	40.08-12	40.08	39.77	39.95b-98a
14	40.31	39.88	39.90-94	40.00	39.68	39.68
15	40.14	39.91	40.06-08	39.81	39.77	39.83b-86a
16	40.57	40.15	40.55-57	40.39	40.00	40.38
17	40.92	40.68	40.92	40.67	40.55	40.74b-77a
Sunday						
19	41.00	40.60	40.93	40.78	40.61	40.75b-77a
20	41.14	40.85	41.09-10	40.98	40.95	40.93b-94a
21	41.07	40.91	41.01	40.87	40.83	40.83
22	40.98	40.88	40.92	40.78	40.70	40.74b-76a
23	41.00	40.90	40.93	40.80	40.80	40.80b-81a
24	40.78	40.57	40.64-65	40.61	40.61	40.49b-51a
Sunday						
26	40.40	40.00	40.20	40.29	39.98	40.06b-08a
27	40.14	39.88	40.06	39.84	39.80	39.92b-94a
28	40.35	39.98	40.35	40.20	39.94	40.20
29	40.36	39.98	40.05	40.00	39.91	39.89b-91a
30	40.09	39.95	39.95	39.92	39.74	39.74
31	40.08	39.95	40.00	39.85	39.80	39.81b-83a

/1 Trading suspended because of price freeze.

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, March 1951 -- Continued

Date	1952 May Future			1952 July Future		
	High	Low	Closing	High	Low	Closing
1951 March	cents	cents	cents	cents	cents	cents
1 /1						
2 /1						
3 /1						
Sunday						
5 /1						
6 /1						
7 /1						
8	41.85	41.55	41.58b-62a	41.40	41.40	41.25b-30a
9	41.38	41.00	40.74b-77a	-----	-----	40.36b-42a
10	40.47	40.30	40.45b-48a	-----	-----	40.09b-15a
Sunday						
12	40.12	39.89	39.68b-73a	-----	-----	39.23b-28a
13	39.69	39.55	39.75b-78a	-----	-----	39.37b-42a
14	39.43	39.43	39.43	-----	-----	38.98b-39.05a
15	39.52	39.45	39.60b-62a	-----	-----	39.16b-20a
16	40.20	39.81	40.20	-----	-----	39.77b-81a
17	40.50	40.50	40.54b-57a	-----	-----	40.07b-10a
Sunday						
19	40.37	40.37	40.55b-58a	39.96	39.85	40.15b-17a
20	40.60	40.59	40.76b-77a	-----	-----	40.39b-41a
21	40.65	40.65	40.65	-----	-----	40.28b-30a
22	40.60	40.50	40.54b-56a	-----	-----	40.17b-19a
23	-----	-----	40.62b-64a	40.33	40.20	40.29b-33a
24	40.43	40.43	40.31b-33a	-----	-----	40.00b-02a
Sunday						
26	40.05	39.90	39.88b-90a	39.81	39.80	39.54b-58a
27	39.80	39.60	39.74b-76a	39.40	39.36	39.40b-44a
28	39.90	39.73	40.01b-03a	39.60	39.43	39.60
29	39.72	39.72	39.69b-71a	39.37	39.30	39.29b-31a
30	39.69	39.68	39.53b-54a	39.20	39.20	39.04b-09a
31	-----	-----	39.58b-60a	39.20	39.20	39.13b-18a

/1 Trading suspended because of price freeze.

Table 9. - Cotton: Volume of trading and month-end open contracts, all futures combined on the Chicago Board of Trade, by months, 1948-49 to 1950-51

Month	Cumulative volume of trading				Month-end open contracts		
	1938-39 1947-48 Average	1948-49	1949-50	1950-51	1948-49	1949-50	1950-51
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	651	2,992.0	100.0	448.0	518.0	227.5	257.5
September	1,586	4,963.0	285.0	1,463.5	314.0	250.0	293.5
October	2,514	5,999.0	488.0	2,668.0	258.0	270.0	381.0
November	3,108	6,712.0	608.0	3,593.5	257.5	238.0	396.0
December	3,610	7,830.0	873.5	4,305.0	280.0	238.5	384.5
January	4,461	8,993.5	1,244.0	5,247.5	298.0	234.5	443.0
February	5,626	11,713.0	1,720.0	/1	455.5	145.5	/1
March	6,836	13,378.5	2,219.5	5,649.0	484.0	175.5	354.5 /2
April	8,323	14,689.0	2,542.5		335.5	165.5	
May	9,541	16,018.0	3,134.0		393.5	164.0	
June	10,568	17,139.5	3,770.5		299.5	202.0	
July	11,434	17,637.0	4,359.5		224.5	207.0	

/1 Trading suspended because of price freeze.

/2 Trading suspended through March 7, 1951; resumed on March 8.

Table 10. - Grade and staple of cotton delivered in settlement of the 1951 March future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
White						
Middling Fair	0	0	0	0	0	0
Strict Good Middling	0	0	0	0	0	0
Good Middling	0	0	0	0	0	0
Strict Middling	0	0	0	0	0	0
Middling	0	0	0	0	0	0
Strict Low Middling	24	33	18	1	0	76
Low Middling	0	0	0	0	0	0
Extra White						
Good Middling	0	0	0	0	0	0
Strict Middling	0	0	0	0	0	0
Middling	0	0	0	0	0	0
Strict Low Middling	0	0	0	0	0	0
Low Middling	0	0	0	0	0	0
Spotted						
Good Middling	0	0	0	0	0	0
Strict Middling	12	5	5	1	0	23
Middling	0	0	0	0	0	0
Total	36	38	23	2	0	99

Table 11. - Distribution of deliveries in settlement of the 1951 March future by delivery point on the New York and New Orleans Cotton Exchanges

Delivery Point	New York	New Orleans	
		100-bale contract	50-bale contract
	Bales	Bales	Bales
Houston	0	0	0
Galveston	99	0	0
New Orleans	0	0	0
Mobile	0	0	0
New York	0	0	0
Savannah	0	0	0
Charleston	0	0	0
Norfolk	0	0	0
Total	99	0	0

Table 12. - Number of notices issued and number of times transferred in settlement of the 1951 March Future, New York and New Orleans Cotton Exchanges

	New York	New Orleans	
		100-bale contract	50-bale contract
Number of notices issued	1	0	0
Number of times notices transferred	0	0	0

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices	Markets Supervised
Chicago 4, Illinois George Livingston, In Charge Room 1200, Board of Trade Building 141 West Jackson Boulevard	Chicago Board of Trade Chicago Mercantile Exchange Chicago Open Board of Trade Los Angeles Grain Exchange Milwaukee Grain Exchange Portland Grain Exchange San Francisco Grain Exchange Seattle Grain Exchange
Kansas City 6, Missouri L. E. Wolf, In Charge 854 Board of Trade Bldg.	Kansas City Board of Trade Merchants' Exchange of St. Louis
Minneapolis 15, Minnesota Joseph B. Withers, In Charge 510 Grain Exchange Building	Duluth Board of Trade Minneapolis Grain Exchange
New Orleans 12, Louisiana W. D. Espy, In Charge Room 306, New Orleans Cotton Exchange Building	Memphis Merchants' Exchange Clearing Association New Orleans Cotton Exchange
New York 4, New York George H. Baston, In Charge Room 602, New York Cotton Exchange Building	New York Cotton Exchange New York Mercantile Exchange New York Produce Exchange Wool Associates of the New York Cotton Exchange, Inc.